

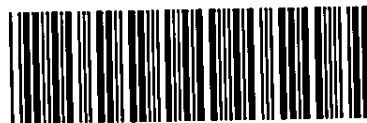
TULLIS RUSSELL ASIA PACIFIC LIMITED

Report and Financial Statements

31 March 2011

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TULLIS RUSSELL ASIA PACIFIC LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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TULLIS RUSSELL ASIA PACIFIC LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F A W Bowden
C A G Parr

SECRETARY

G D Miller

REGISTERED OFFICE

c/o Tullis Russell Group Limited
Rothesfield
Markinch
Glenrothes
Fife
KY7 6PB

SOLICITORS

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

TULLIS RUSSELL ASIA PACIFIC LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 March 2011.

ACTIVITIES

The principal activity of the company is an investment holding company.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company did not trade during the year under review. Accordingly, the company made neither a profit or a loss and no profit and loss account has been presented as part of these financial statements. The directors do not envisage any trading in the foreseeable future.

DIRECTORS

The present membership of the Board is set out on page 1.

The directors hold no beneficial interests in the company.

F A W Bowden and C A G Parr are directors of Tullis Russell Group Limited and information concerning their shareholdings is given in the accounts of that company.

Approved by the Board of Directors
and signed by order of the Board



Secretary

22 June 2011

TULLIS RUSSELL ASIA PACIFIC LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TULLIS RUSSELL ASIA PACIFIC LIMITED

BALANCE SHEET As at 31 March 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	3	<u>2,585,678</u>	<u>2,585,678</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,585,678</u>	<u>2,585,678</u>
CREDITORS: amounts falling due after more than one year	4	<u>(2,585,677)</u>	<u>(2,585,677)</u>
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 22 June 2011.

Signed on behalf of the Board of Directors

Director 

Christopher Alick George Parr

TULLIS RUSSELL ASIA PACIFIC LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Investments are stated at the lower of cost and estimated market value.

Basis of consolidation

Advantage has been taken of Section 228 of the Companies Act 1985 not to produce consolidated financial statements as the company is a wholly owned subsidiary of Tullis Russell Group Limited.

2. PROFIT AND LOSS ACCOUNT

The company was dormant (within the meaning of s1169 of the Companies Act 2006) throughout the year and has made neither profit nor loss in the financial year and the preceding year hence no profit and loss statement has been prepared.

3. INVESTMENTS

	2011 £	2010 £
Shares in group undertakings		
At 1 April 2010 and 31 March 2011	<u>2,585,678</u>	<u>2,585,678</u>

Tullis Russell Coaters Korea Limited is 100% subsidiary registered in the Republic of Korea. Its principal activities are paper coating and conversion.

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Loan from parent company	<u>2,585,677</u>	<u>2,585,677</u>

The loan is non interest-bearing and repayable outwith 5 years. There are no further fixed repayment terms.

TULLIS RUSSELL ASIA PACIFIC LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2011

5. SHARE CAPITAL

	2011 £	2010 £
Authorised: Ordinary shares of £1	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid: 1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2011 £	2010 £
Opening shareholders funds	<u>1</u>	<u>1</u>
Closing shareholders funds	<u>1</u>	<u>1</u>

7. PARENT UNDERTAKING

The ultimate parent undertaking is Tullis Russell Group Limited. Copies of the financial statements of Tullis Russell Group Limited may be obtained from Companies House, 27 Castle Terrace, Edinburgh, EH7 2EB.